MEMPHIS APPEAL

DEFICIAL JOURNAL OF THE CITY.

FRIDAY MORNING, : ::: NOV. 24, 1871. THE editors of the APPEAL decline to come responsible for the return of manuscript

DEMOCRATIC MASS MEETING

rejected for publication

a Mass Meeting of the Democracy of Memphis will be held in the Greenlaw Operahouse on Saturday, December 9th, mortgage bonds to sell the public, not to for the purpose of nominating candidates for mayor and other municipal offices.

THE PEOPLE FIT TO GOVERN THE CITY.

The solution of the problem how to bonds be worth with \$50,000 attached? We govern great cities, is exacting every- do not believe they would bring twenty where a deal of attention. The question that lies at the bottom of the inquiry is carefully before they invest their hardwhether the theory should be adopted earned gains. that a city - a commercial community-is not a political, but a joint stock associa- CAPITAL AND LABOR-THE BOND tion. Is it a system devised for political or for commercial ends? Is it the primary duty of the merchants, tradespeople and workingmen of Memphis to be recognized by the people of Tennessee vote in municipal elections with reference | while paying onerous taxes that fraudu to political or partitan results, or should lent bonds may be appreciated in Wall we think only of men and measures that street, are now advocating the withdrawal may glid with gold the fortunes of Mem-phis? All successful municipal self-the funding of the entire debt of the governments, of which we have any his- United States in interest-bearing Federal tory, have been conducted by home- bonds, and the surrender of the whole geneous communities animated by a money power of the country to a system strong sense of followship and identity of of banking corporations. The working interest. Such are facts and influences classes may then be despoiled of their subnow operating upon all classes of this stance at the pleasure of the bondholders. people. In the perfection of our railway Let these men and corporations that system and to this end, in the perfection gathered wealth from a redundant crop of of municipal credit, the rich and poor the country's wors, achieve their pur are alike thoroughly interested. So true is this that there exists no necessity, at this juncture in our fortunes, for the conforce the people involves a context between cession of exclusive governing power to the producing and non-producing classes mercantile and mechanical classes whose We have seen this fact developed even in fortunes are primarily involved in the Tennessee legislation. The rich, holding mercantile and mechanical classes whose We have seen this fact developed even in success of measures to which the present interest-bearing bonds, are resolved to municipal government has devoted itself live in idleness and luxury, through the Memphis, as has been alleged of New York, that every bome is for sale, and that every occupant of every bouse has his trunk packed, and that you could not who control the President and many State annoy him more than by attempting to legislatures be attained, all who must rely regulate his conduct by a standard not of upon labor for bread and common comhis own making. Nor is there here an forts, will be reduced to a condition of overwhelming mulittude having no at- helpless dependence if not to absolute tachment to the place, feeling no responsi-

bility for the good or ill-fortune of the thecity. The population of Memphis is surely heterogeneous enough, but there are great facts and interests now considered, strong enough to beget common purposses and common action, and to render futile the effects of those who would submeans united by the closest of all ties. Tuere is not even community race; but mificent railway system. Destroy public State bonded debt, and if the committee confidence at home and abroad in the confidence at home and abroad in the charged with the task of investigating city government, let the world believe frauds perpetrated by railroad rings do its that we are incapable of choosing duty, this people may be finally relieved Finer wisely those who must administer of enormous burdens. the financial fortunes of Memphis, and at once the city becomes incapable of adding value to property or of

very short space of time." the good sense of the people.

New York, "that all persons in that city

not reached by direct taxation, do consti-

JAY CODE'S LITTLE JOB.

As honest journalists, we are determined unwary and too credulous public, in prosecuting claims against the govern ment," many instances led astray by high-sounding names and gleaming advertisements. The Northern Pacific, with Jay Cook & Co., as its sponsors, is certainly one of the numerous schemes, savoring of the shoddy order, tossmuch as it calls upon the public to subscribe for its lands and English and German Guns offers to pay the dupe thirty per cent. on his investment. How is this interest paid? Out of earnings? No! But they have the affrontery to show the green buyer that this interest is paid out of the capital subscribed, this is indeed cool, to borrow one's money and pay interest from the capital. This is too bare-faced. But the worst feature in this case is that they have the modesty to morigage their line to the extent of fifty thousand dollars a mile. Of all wild railroad enterprises, this beats them. A first-mortgage bond fifty thousand dollars per mile is more than any railroad in this country is mortgaged for, as a first mortgage. We have recently conversed with an eminent railroad contractor, who engages to build and equip the entire line, in as good a condition as it is now being constructed, for \$35,000 a mile. Might we modestly inquire of Messrs. Jay Cook & Co. whether No. 13 Union Street, Loe Block, they pocket the other \$25,000 a mile, beatde the enters capital stock of the company! Indeed, this is too had a job for us to allow to be felsted upon the farmer and artisan of our Western and Southern ALEX MUSICAY. States, without warning them of the absolute certainty of losing the entire ty of their lands are, and will forever be, ralueless. According to their circular they leave about two-thirds of their land subsidies as security (?) for the bond- East of Clark's Jewelry Store, holder; the presumption is that they will

sell one-third, which comprises all the oct

lands of any value, and doubtless place the proceeds where one-half the bonds nd all the stock goes-i. e., in their

Let us look at the Union Pacific com pany and draw a parallel between the atter, almost bankrupt road, and the Northern Pacific. The Union Pacific received a cash sub-

sidy from the government of \$16,000 a

mile upon level ground, and \$32,000 upon mountainous ground. As less than one-fourth of this road was of a character to receive the larger amount—assuming it to argument's sake to be one-fourth-which would be equal to \$24,000 a mile. Government advanced hard money, and recaived in payment the second mortgage bonds, allowing the company to issue first exceed \$20,000 a mile. What are these bonds worth on the market to-day? Only seventy-five cents! This tells its tals With a first-mortgage of only \$20,000 s mile, the bonds selling at that depreciated price, what would the Northern Pacific cents, and we want the public to look

The bondholders, whose sgents have exerted an influence at Nashville that will

THE BOGUS DEBT OF TENNESSEE. The message of the acting governor of North Carolina, lately transmitted to the legislature, estimates the State debt at \$34,800,000. The people are unable to pay interest on the sum. The governor there ordinate every consideration of public fore recommends the sale of the railroads good to sime of selfish, personal or partisan ambition. Voters here are by no at the same time says; "that no financial policy should be determined until the facts consucted with the creation of we have perfect community of interest. the debt are ascertained, in order that Schemes of public enterprise contem-some conclusion may be reached as to the plated involve alike the fortunes of the disposition of the liabilities of the State. rich and of the poor of whites and After the message was read a resolution of the colored population, and the con- was offered in the house and referred, solidation of purpose affecting the rail- reciting the fact that as the debt was way system of Memphis begets necessarily created by strangers, and by an a consolidated public opinion recognized election conducted under bayonets everywhere and it will as surely result in that voted bonds to railroads, and consolidated popular action. We have a otherwise embezzled funds of the GROS GRAIN SILK strong, intelligent voting force of Ger- State-and that therefore repudiation mans, another of Italians, another of was the only proper recourse left the peo Among ple of North Carolina, In what is the all this apparently confused mass there is moral obligation resting upon Tennessee Black Gres Grain Silk, - \$1 25 that degree of homogeneousness, essential to pay Mineral, Home, and other like Black to a prosperous municipality, growing out bonds, now bandled about in Wall street, of the common liability to taxation and stronger than that which should impel Good evolved by the anxiety of all to perfect, North Carolina to recognize stolen bonds? through the agency of wisely and econom- The legislature at Nashville will make no Good ically administered public credit, a mag-

THE Ripley railroad company have se- Superfice enriching or giving employment to the cured the services of Major Fred Da working people. It is impossible to be- Funisk, a skilful civil engineer, who is lieve that the mass of voters are so stupid now engaged in locating the road from B. Lowenstein & Bros. that, in order to invest a few favorites Ripley to the Memphie and Charleston with office, they will sacrifice their own road, with which it will be connected, at interests and those of a city just setting a point three miles east of Middleton. The out on a newly opened highway of magnificence. We can never be prepared to of January, 1872. It will secure to Memnificence that the out of January, 1872. It will secure to Memnificence that the output the outpu assert that those only should vote who phis at least 10,000 bales of cotton, which pay taxes. Edmund Burke, the profound- | would otherwise go to Mobile. The whole est of all thinkers, said that "the revenue line will be completed in twelve months. of the State is the State. In fact, all depends on it, whether for support or reformation. * * Through the revenue stock, and the means to grade the road alone can the body politic ever act in its have been subscribed. The length of the Algacas, trne genius and character, and therefore line is twenty-four miles, from Ripley, it will display just as much of its collective virtue, and as much of that virtue ton road. The guage of the road will be which may characterize those who move three feet, and it is the first that will be tt, and are, as it were, its life and its guiding principle, as it is possessed of a just revenue." We have yet to learn that the masses in Memphis would guage roads in operation. He pronounces use the city government, as did them perfectly successful and everywhere Tammany in New York, simply as a means of plundering tax-payers, and we do not believe, as Mr. Burke alleges, that the very successful and everywhere approved, and says that they subserve all the purposes of the broad-guage roads. This little road, which owes its existence the "revenue of the city is the city," in | mainly to the exertions of General W. C the eyes of any save the few reckless Falkner, will control the trade of twelve esekers. It is not true here, as in hundred square miles.

prolstariat, and do exercise the same per- Mountains" from the clutches of the law. nicious influence on politics, and would, But the changes are that the beautifu If allowed to take as large a share in the bird will be caged. Stokes' case had a free government of any State in the world ready passed from the control of the decity, ruin that government utterly in a stifled it; into the hands of the bureau of justice. The grand jury had, in fact, al-There are no such dangers just now impending over this city. The action of the hooks everything awings to Stokes' physical stokes are the solid pending over this city. county Democratic committee shows this ognomy. "In fact, Stokes had been india to be true, and we have boundless faith in creet enough to admit having received the future prosperity of Memphis to the large sums of money for assisting in the wary extent that we have confidence in passage of the bill, and then obtaining the payment of claims under it. There are apprehensions that if the court should clear him of the present charge of fraudu lent complicity, he may be subjected to to expose schemes whose object is to a second indictment, under the law which enrich the projectors at the expense of the | prohibits any member of Congress from

HOBACE MAYNABD went to Washing-

tute, to all intents and purposes, a true ton to extricate the "Bald Eagle of the

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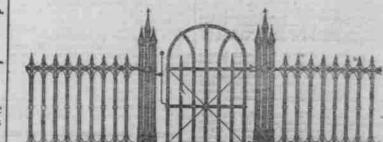
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W. Dedrick retering, Gibert Moyers assumes all limitities of the late firm, and is alone authorized to complete the unimished business of the firm, and to collect all outstanding indebtedness due said firm (GLESET MOYERS, W. W. MEDELICK.

Memphis, Tenn., November 10, 1871.

LE